

Cantor Fitzgerald Green Effects Fund

Fund Objectives

The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a wide range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos. Sectors such as wind energy, solar energy, electric vehicles, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund is actively managed and can only invest in the constituents of the Natural Stock Index (NAI) which was set up in 1994 and currently consists of 30 global equities.

Key Information

Morningstar Rating:

★★★★

Morningstar Analyst Rating:

Bronze

SFDR Designation:

Article 9

Fund Inception:

Oct 2000

NAV:

€462.92

NAV Date:

30/09/2026

Dealing Frequency:

Daily

Investment Manager:

Cantor Fitzgerald Ireland Ltd

Manager:

Fundrock Management Company

Custodian & Administrator:

Northern Trust

Lead Fund Manager:

Richard Power

Co Managers:

Aidan Graver

Graham O'Brien

Investment Mgt Fee:

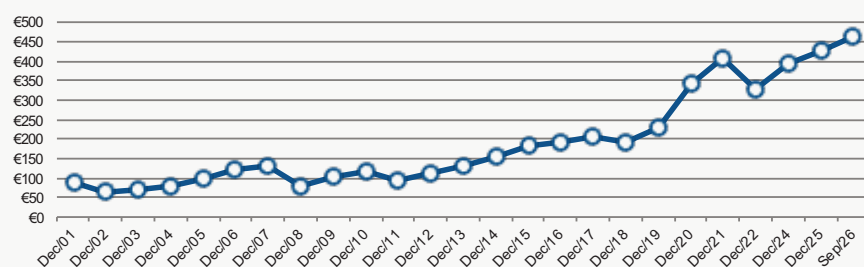
0.75%

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€191.51m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Domicile	Ireland
Structure	UCITS Fund

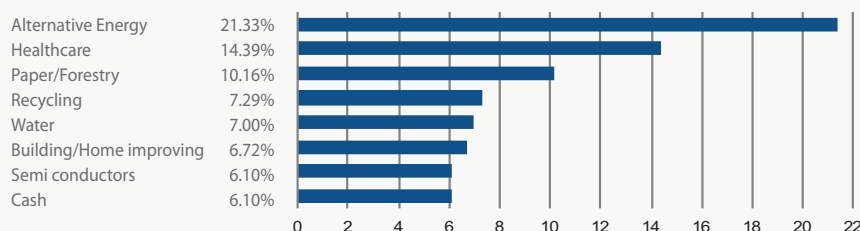
Green Effects Fund NAV Since Inception



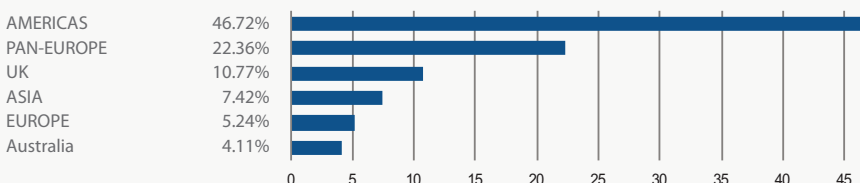
Source: Cantor Fitzgerald Ireland Ltd Research

Performance data quoted represents past performance. Past performance does not guarantee future returns.

Largest Thematic Exposure %



Geographic Exposure %



Performance	1 Month	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Green Effects	-3.27%	7.95%	14.37%	10.21%	2.95%	9.54%	5.92%
MSCI World €	1.71%	16.13%	19.97%	19.14%	12.88%	13.30%	6.78%
S&P 500 €	2.55%	16.67%	19.98%	20.03%	14.22%	15.19%	7.67%

As of 30/09/2026. Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust. *Annualised Return.

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Green Effects reference index is the NAI Index, Equity indices above for illustrative purposes only.

Fund Sector Exposure vs MSCI World

Sectors	Green Effects	MSCI World
Information Technology	12.3%	31.8%
Financials	4.5%	15.7%
Health Care	14.4%	9.2%
Consumer Discretionary	8.6%	8.4%
Industrials	25.5%	10.8%
Communication Services	0.0%	8.3%
Consumer Staples	5.4%	4.8%
Materials	8.7%	3.1%
Energy	0.0%	4.0%
Utilities	6.8%	2.3%
Real Estate	7.6%	1.5%
Cash	6.1%	0

Source: Cantor Fitzgerald Ireland Ltd Research

Total number of holdings

Number of holdings	30
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Market Capitalisation Exposure

Greater than 3bn	67%
Medium 500m - 3bn	30%
Small Less than 500m	3%

Annual Returns

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
23.95%	22.52%	6.42%	-38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.62%	6.8%	-5.91%	23.34%	42.70%	19.78%	-19.70%	13.94%	5.79%	8.86%	7.95%

Source: Cantor Fitzgerald Ltd Research, Bloomberg and Northern Trust.
Performance data quoted represents past performance. Past performance does not guarantee future returns.

ESMA Risk Rating



Top 20 Positions

VESTAS	5.06%
FIRST SOLAR	4.96%
SMITH & NEPHEW	4.54%
HANNON ARMSTRONG	4.47%
KINGFISHER	4.37%
WELLTOWER	4.18%
UNITED NAT FOODS	4.07%
SIMS METAL	3.86%
SCATEC ASA	3.84%
GEBERIT	3.77%
MOLINA	3.77%
NVIDIA	3.53%
TOMRA SYSTEMS	3.43%
RAYONIER	3.40%
INTERFACE	3.29%
KURITA	3.23%
ASPEN PHARMACARE	3.17%
TESLA INC	3.08%
ORMAT	3.01%
BIONTECH SE	2.90%

Source: Cantor Fitzgerald Ireland Ltd

Fund Manager Comment

The Green Effects Fund nav price ended September at **€462.92** which was a return of **-3.36%** for the month.

The biggest laggards on the month were Tomra Systems, First Solar, Ormat, Vestas and Hannon Armstrong. The alternative energy names all reacted to the move higher in bonds yields on the month. At the time of writing the US 10 year bond yield was at 5.32%, its highest level since October 2023.

The jump in global bond yields during the month was driven by a combination of higher growth expectations, concerns that AI-driven investment is keeping economies stronger for longer, increased government borrowing needs, and reduced expectations for aggressive central-bank rate cuts. Markets became more focused on large US fiscal deficits (circa 6% estimated for FY26), the Oil price (+6% on the month), heavy US Treasury Bond issuance and growing debt burdens across developed markets.

The largest positive contributors on the month were Kingfisher, Nvidia and Aixtron. Chip stocks reacted positively to a number of strong earnings releases and ongoing positive comments around the capex plans of the AI hyperscalers. AI demand remained extremely strong with NVIDIA's latest quarterly revenue reaching \$96.2 billion, up 106% year-on-year, while Data Center revenue rose 117% to \$89 billion. The company guided the following quarter to approximately \$108 billion, despite assuming no Data Center compute revenue from China.

Key highlights on the month from a company perspective included:

- **Kingfisher** delivered better-than-expected first-half results and raised its profit and cash flow guidance for the full year. Profit before tax rose almost 10% to £404m. Management increased full-year profit guidance to £595m-£635m. Free cash flow guidance was also increased. The share enjoyed a rally of circa 10% on the month however we expect the move in bond yields and interest rate expectations in the UK to remain somewhat of a headwind for the group.
- **Ormat**, a US listed renewable energy company that turns underground heat into electricity, held its annual investor day during the month. Confirmed its 2030 targets of \$1.5-1.6bn revenue and \$1.0-1.1bn EBITDA, a first large EGS project, and hyperscaler PPA (power purchase agreement) talks. Margin guidance was slightly lower than forecasts.
- **Tomra Systems**, the company that helps the world recycle more by collecting and sorting waste and materials using automated technology, fell on the month after France abandoned its plastic-bottle deposit return scheme. Supermarkets and local governments raised concerns about the cost of installing and operating return machines.
- **Pearson**, the UK listed eLearning company, has agreed to acquire Workera, an AI native enterprise skills platform that will sit within Enterprise Learning & Skills. Workera helps companies understand the skills they have today, identify gaps and then direct employees towards the learning needed to close them. Its technology combines agentic AI, psychometrics and adaptive assessment, and is used by customers including ServiceNow, Accenture and the United States Space Force.
- **Nvidia** boosted its share buyback by a record \$150B; also released new software platform (Open Agent Safety Platform) designed to prevent AI agents from escaping their sandboxes. The shares were circa 8% higher (euro terms) on the month.

During the month the fund reduced exposure to Tesla, Kingfisher and Vestas predominantly given the move in yields and the higher rate environment and the more cyclical nature of these names in particular.

Company Spotlight – First Solar

First Solar is an American renewable energy company that designs and manufactures large-scale solar panels. Unlike many other solar companies, it doesn't typically put panels on residential roofs. Instead, it focuses almost entirely on supplying massive, industrial-sized solar farms operated by utility companies and power plants. They run highly efficient factories that convert raw sheets of glass into fully functional solar panels in about four hours. They sell these panels in bulk to energy developers and utility companies who build the actual power grids.

First Solar stands out in the global solar industry for two major reasons:

First Solar uses a unique, proprietary technology called thin-film. They apply a super-thin layer of a chemical compound (cadmium telluride) onto sheets of glass. These panels perform exceptionally well in high temperatures, high humidity, and cloudy weather.

The vast majority of the world's solar panels are produced in China. First Solar is the only major, top-tier solar manufacturer headquartered in the United States, and it operates heavy manufacturing footprints across the U.S., India, Malaysia, and Vietnam.

First Solar has effectively capitalised on the significant energy bottleneck by completely booking out its manufacturing capacity. Its current multi-year contracted backlog stands at an exceptional 45.1 to 47.9 gigawatts (GW), stretching its guaranteed revenue visibility out through 2030. A significant percentage of this demand is driven by the Hyperscalers (large tech companies) where they are increasingly opting for "behind-the-meter" setups, where giant solar arrays are built directly adjacent to data center compounds alongside large battery storage networks. First Solar's heavy, utility-scale modules are the industry standard for these types of custom installations.

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Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland

The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Green Effects Investment p.l.c and to the applicable KIID/KID before making any final investment decisions. You can obtain a copy from the investment manager at greeneffects@cantor.com or the website of the investment manager at <https://cantorfitzgerald.ie/asset-management/esg-ethical-funds/green-effects-fund/>

The Alternative Investment Fund Manager is FundRock Management Company (Ireland) Limited. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by Central Bank of Ireland. Cantor Fitzgerald Ireland Limited is regulated by the central Bank of Ireland. Cantor Fitzgerald Ireland Limited is a member of Euronext and the London Stock Exchange.

A summary of investor rights associated with an investment in the fund is available online in English at <https://bridgefundservices.com/media/vjqc5kva/summary-of-investor-rights-for-ucits-fund.pdf> and a paper copy is available upon request by emailing TATeam@bridgefundservices.com

If the fund terminates its application for registration in any jurisdiction shareholders located in the affected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.